

Jul 13, 2008

Board of Governors
Secretary Jennifer J. Johnson
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Board of Governors:

The Federal Reserve Board should not take any action to restrict the fees charged by subprime companies. I am fearful that such actions could actually reduce the amount of credit that could be extended to Americans who are going through difficult times. Everyone needs a helping hand now and then; subprime lenders offer a reasonable service to those who want to make a better life for themselves.

About six years ago, I had to declare bankruptcy because I lost my job working on the stock exchange. It took me awhile to find work, and I had to rely on social security until, eventually, I found work with the City Board of Education. During that time, I wanted to reestablish myself financially and catch up with the rest of America. I knew I needed to improve my credit rating. I was approved for credit by CorTrust and some other lenders. I have held my CorTrust account for about three years and find that it comes in handy when I am out shopping. I also feel secure, knowing that I now have plenty of credit in case an emergency ever arises.

My credit score has risen to 634, which is pretty decent, but I would like to see it rise even higher. With the help of subprime credit, I believe that I am well on my way to that goal. In order to help others achieve the same, the government should really leave the industry alone and let the consumer decide if subprime credit is the best option for them. I appreciate your attention to my letter.

Thanks,

Charles Baldo

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